

Active Securities

Summary of Stock Exchange Dealings

	Yesterday	Before	Year	1918	1917	1916
Stocks	31,100	36,100	66,800	110,000	137,000	162,900
Bonds	139,600	235,300	295,600	75,833,000	107,326,000	82,877,000
All stocks	170,700	271,400	362,400	86,842,900	120,399,300	99,807,300

	Yesterday	Before	Year	1918	1917	1916
U. S. government	\$3,790,000	\$4,174,000	\$668,000	\$642,793,000	\$52,291,000	\$24,000,000
U. S. bonds	1,163,000	1,022,000	1,075,000	225,400,000	366,671,000	1,000,000,000
All bonds	5,198,000	5,539,000	2,391,000	950,995,000	568,182,000	1,000,000,000

Record of Stock and Bond Averages

	Yesterday	Before	Year	1918	1917	1916
Stocks	71.15	71.05	79.05	71.60	66.12	89.35
10 Railroads	83.13	83.10	90.50	85.17	73.37	97.40
10 Industrials	78.34	78.28	85.92	79.59	70.30	91.24

	Yesterday	Before	Year	1918	1917	1916
Bonds	78.57	78.50	86.42	81.83	78.41	93.80
10 Railroads	90.86	90.91	94.63	91.82	87.40	95.80
10 Industrials	82.64	82.64	93.80	89.02	82.60	101.48
10 Utilities	84.30	84.29	91.18	86.23	84.21	95.52

Trading in stocks yesterday was uninteresting and unimportant from start to finish. The turnover was again confined to a few favorites, investment issues participating in negligible degree.

One of the significant incidents of the session, as illustrating the conservative attitude of the exchange, was an order removing General Motors from the issues to be "cleared" in the future.

General Motors has been one of the most sensational and unstable features of the stock market and yesterday's action resulted from an exhaustive investigation of its speculative ramifications. It was said that other stocks lacking wide distribution may meet with like restriction.

Money once more proved a deterrent, although local bankers were quoted as deprecating reports of undue stringency. Call loans on mixed collateral held at 6 per cent, an advance of 1/2 per cent being demanded for all industrials, while time funds were limited to small renewals.

Rails and industrials were irregular and sluggish until the final hour, when short covering followed an inquiry for shippings. United States Steel made an extreme advance of a large fraction only to react at the end. Oil, low-priced motors, fertilizers, General Cigar and telephone and telegraph issues were variously better at the close, few gains, however, exceeding fractions.

Liberty 3 1/2's at the year's new high of 100.14 and a moderate reversal in Paris 6's were the contrasting movements of a dull and contracted bond market. Old United States bonds were unchanged on call.

Yesterday's Transactions in Listed Stocks

All stocks quoted dollars per share. Annual dividend rate, also in dollars per share, is based on last regular payment.

Low. Div.	1918	Sales.	Open.	High.	Low.	Close.	Chge.	Net
11	Advance Rumely.	200	16 1/2	16 1/2	16	16 1/2	1/2	
25 1/2	Advance Rumely pr.	500	45	45	45	45	0	
1 1/2	Alaska Juneau.	1000	2	2	1 1/2	1 1/2	1/2	
78	Am Agr Chem.	1200	95 1/2	95	95	95	-1	
89 1/2	Am Agr Chem pr.	100	92 1/2	92 1/2	92	92 1/2	1/2	
64 1/2	Am Beet Sugar.	100	69 1/2	69 1/2	69 1/2	69 1/2	0	
4 1/2	Am Note pr.	100	42 1/2	42 1/2	42 1/2	42 1/2	0	
34 1/2	Am Can.	500	46 1/2	46 1/2	46 1/2	46 1/2	0	
89 1/2	Am Can pr.	100	46 1/2	46 1/2	46 1/2	46 1/2	0	
104 1/2	Am Car & Fy pr.	100	107 1/2	107 1/2	103	103	-4 1/2	
25	Am Cotton Oil.	1400	41 1/2	42	41 1/2	41 1/2	0	
12	Am Hide & L.	3000	19 1/2	19	19	19	0	
50	Am Hide & L pr.	3200	87	87 1/2	85 1/2	85 1/2	-2 1/2	
11 1/2	Am Ice Sec.	100	33 1/2	33 1/2	33 1/2	33 1/2	0	
82	Am Int Corp.	1200	54	55	54	54 1/2	1/2	
6	Am Smelting.	980	77 1/2	78	77 1/2	77 1/2	0	
109 1/2	Am Smelting pr.	100	105 1/2	105 1/2	105 1/2	105 1/2	0	
89	Am Steel Fy A.	100	90 1/2	90 1/2	90 1/2	90 1/2	0	
58	Am Steel Fy.	500	70	70	70	70	0	
98	Am Sugar.	400	109 1/2	109 1/2	109 1/2	109 1/2	0	
60 1/2	Am Sumatra.	8000	127 1/2	127 1/2	125 1/2	126 1/2	1	
90 1/2	Am Tel & Tel.	1500	93 1/2	93 1/2	93 1/2	93 1/2	0	
93	Am Tobacco pr new.	100	95 1/2	95 1/2	95 1/2	95 1/2	0	
44 1/2	Am Woolen.	200	58 1/2	58 1/2	58 1/2	58 1/2	0	
20 1/2	Am W Paper pr.	2200	38	38	35 1/2	36	-2 1/2	
81	Anacoda	700	66 1/2	66 1/2	66 1/2	66 1/2	0	
58 1/2	Atchison	800	86	86	85 1/2	85 1/2	-1/2	
49	Baldwin Loco.	4800	94	94 1/2	93 1/2	94	1/2	
72 1/2	Balt & Ohio.	100	55	55	55	55	0	
95 1/2	Beth Steel Class B.	1200	83 1/2	84 1/2	83 1/2	84	1/2	
38	Beth Steel Class B pr.	100	80 1/2	80 1/2	80 1/2	80 1/2	0	
103	Brooklyn R T.	200	40 1/2	40 1/2	40 1/2	40 1/2	0	
6 1/2	Burns Bros.	400	143	144	143	144	1	
81 1/2	Brunswick	100	11	11	11	11	0	
36 1/2	Butte Cop & Zinc.	200	11 1/2	11 1/2	11 1/2	11 1/2	0	
135	Cal Petroleum pr.	100	60 1/2	60 1/2	60	60 1/2	1/2	
41	Canada Pacific.	2400	155 1/2	157 1/2	155 1/2	157 1/2	2	
61 1/2	Central Fy pr.	100	43	43	43	43	0	
29 1/2	Central Leather.	3700	69	70	69	69 1/2	1/2	
18 1/2	Cerro De Pasco.	100	34 1/2	34 1/2	34 1/2	34 1/2	0	
37 1/2	Chicago Gt W pr.	100	73 1/2	73 1/2	73 1/2	73 1/2	0	
66 1/2	Chicago Gt W & St.	500	48 1/2	49 1/2	48 1/2	48 1/2	0	
89 1/2	Chicago M & St P pr.	2700	78 1/2	78 1/2	78 1/2	78 1/2	0	
18 1/2	Chicago & Nwn.	100	92 1/2	92 1/2	92 1/2	92 1/2	0	
46	Chicago R I & P.	500	25 1/2	25 1/2	25 1/2	25 1/2	0	
34 1/2	C I R I & P 6%.	200	65 1/2	66	65 1/2	66	1/2	
34 1/2	Chino Con Cop.	100	39	39	39	39	0	
29 1/2	Col Fuel & Iron.	500	47	47 1/2	47	47 1/2	1/2	
29 1/2	Col Gas & Elec.	500	35 1/2	35 1/2	35 1/2	35 1/2	0	
27 1/2	Corn Products.	1200	43 1/2	43 1/2	43 1/2	43 1/2	0	
52	Crescent Steel.	700	68 1/2	68 1/2	68 1/2	68 1/2	0	
78 1/2	Cuba Cane Sugar.	1700	29 1/2	29 1/2	29 1/2	29 1/2	0	
180	D L & W.	400	80 1/2	80 1/2	80 1/2	80 1/2	0	
33	Denver & R G.	175	175	175	175	175	0	
22	Distilling Securities.	240	58 1/2	58 1/2	58 1/2	58 1/2	0	
14	Elk Horn.	300	29 1/2	29 1/2	29 1/2	29 1/2	0	
23 1/2	Erie.	100	15 1/2	15 1/2	15 1/2	15 1/2	0	
34	Erie 1st pr.	200	31 1/2	31 1/2	31 1/2	31 1/2	0	
127 1/2	Gen Cigar.	6000	50	52 1/2	50	52 1/2	2 1/2	
106 1/2	Gen Elec.	100	146	146	146	146	0	
96	Gen Motors.	1100	153 1/2	154	152	154	2	
74	Goodrich B F pr.	100	81 1/2	81 1/2	81 1/2	81 1/2	0	
29 1/2	Granby Mining.	100	81 1/2	81 1/2	81 1/2	81 1/2	0	
25 1/2	Gt Northern pr.	600	92	92 1/2	91 1/2	92 1/2	1	
38 1/2	Gt Northern Ore subs.	100	32	32	32	32	0	
34	Green Copper.	500	44 1/2	45	44 1/2	45	1/2	
38	Haskell Barker.	100	47 1/2	47 1/2	47 1/2	47 1/2	0	
42 1/2	Int Agricul pr.	500	60 1/2	61 1/2	60 1/2	61 1/2	1 1/2	
35 1/2	Inspiration Cop.	1700	51 1/2	51 1/2	51 1/2	51 1/2	0	
21	Interbor-Con pr.	2400	7 1/4	7 1/4	7	7 1/4	1/4	
83 1/2	Int Mer.	200	37	37	37	37	0	
24 1/2	Int Mer Marine pr.	200	27 1/2	27 1/2	27 1/2	27 1/2	0	
27	Int Paper.	200	36 1/2	36 1/2	36 1/2	36 1/2	0	
15 1/2	Int Nickel.	200	29 1/2	29 1/2	29 1/2	29 1/2	0	
87	Kansas City & So.	300	18 1/2	18 1/2	18 1/2	18 1/2	0	
29	Kings Co El L & B.	100	87	87	87	87	0	
12	Kennecott	200	33 1/2	33 1/2	33 1/2	33 1/2	0	
22 1/2	Lorillard P rts.	600	18	18	17 1/2	17 1/2	-1/2	
51	Maxwell Motor.	100	26	26	26	26	0	
49 1/2	Maxwell Motor 1st pr.	400	55 1/2	55 1/2	54 1/2	54 1/2	-1/2	
106	Mex Petroleum.	6500	100 1/2	101 1/2	100 1/2	101 1/2	1	
20 1/2	Midvale Steel.	300	53	53	53	53	0	
8 1/2	M S P & SSM pr.	100	105 1/2	105 1/2	105 1/2	105 1/2	0	
41	Mo Kan & T pr.	100	9 1/2	9 1/2	9 1/2	9 1/2	0	
64	Mo Pacific.	1200	24	24	23 1/2	24	1/2	
28 1/2	Mo Pacific pr.	1200	57	57 1/2	56	56	-1/2	
90	Mont Power.	700	70	70	70	70	0	
43 1/2	Nat Acme.	300	32	32	31 1/2	31 1/2	-1/2	
99 1/2	Nat Biscuit.	200	90	90	90	90	0	
17	Nat Lead.	100	58 1/2	58 1/2	58 1/2	58 1/2	0	
87 1/2	Nat Lead pr.	100	104	104	104	104	0	
27	New Or Tex & M.	100	19	19	19	19	0	
42	N Y Central.	300	73	73 1/2	73	73 1/2	1/2	
2	N Y N H & H.	5700	41 1/2	42 1/2	41 1/2	42	1/2	
8 1/2	N Y Ont & W.	100	20	20	20	20	0	
26 1/2	Northern Pacific.	500	90	90	89 1/2	89 1/2	-1/2	
42	Ohio City Gas.	500	37 1/2	37 1/2	37 1/2	37 1/2	0	
25 1/2	Ontario Silver.	200	9 1/2	9 1/2	9 1/2	9 1/2	0	
31	Owens Bottling.	200	60	60	60	60	0	
1	Pacific Mail.	100	31 1/2	31 1/2	31 1/2	31 1/2	0	
1	Pacific Mail rts.	1800	2	2	1 1/2	2	1/2	